

IGI

Insurance

SERVING YOU SINCE 1953



Our Ref: Fin-0396/2016

October 27, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi- 74000.

Fax No.: 111- 573- 329

Dear Sir,

Sub: Financial Results for the nine months ended September 30, 2016

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on 26th October 2016 at 2:00 pm. at Lahore, have approved the results for the nine months ended September 30, 2016.

- | | | |
|-------|---|-----|
| (i) | CASH DIVIDEND: | NIL |
| (ii) | BONUS SHARES : | NIL |
| (iii) | RIGHT SHARES : | NIL |
| (iv) | ANY OTHER ENTITLEMENT/
CORPORATE ACTION: | NIL |
| (v) | ANY OTHER PRICE SENCITIVE
INFORMATION: | |

Please see the attached letter and annexure

We will be sending you 200 copies of printed condensed interim financial statements for distribution amongst the TRE Certificate Holders of the Exchange and 100 copies each to Regional Offices of Pakistan Stock Exchange in Lahore and Islamabad.

The financial results of the Company for the nine months ended September 30, 2016 are enclosed herewith.

Head Office & Karachi Branch

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
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IGI INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Quarter ended	
						September 30, 2016	September 30, 2015
	Rupees in thousand					Aggregate	Aggregate
Revenue account							
Net premium revenue	27,957	50,185	195,402	44,529	45,935	364,008	274,083
Net claims	11,150	(27,576)	(119,819)	(41,820)	(25,697)	(203,762)	(116,193)
Management expenses	(22,042)	(11,065)	(30,771)	(8,973)	(13,948)	(86,799)	(89,258)
Net commission	24,766	10,331	(20,229)	(2,863)	(5,364)	6,641	3,559
Underwriting result	<u>41,831</u>	<u>21,875</u>	<u>24,583</u>	<u>(9,127)</u>	<u>926</u>	<u>80,088</u>	<u>72,191</u>
Investment income						432,790	297,304
Rental income						5,544	1,371
Return on bank balances						974	7,941
Other income						2,072	(854)
Financial charges						(16,406)	(170)
General and administrative expenses						(53,177)	(50,858)
						<u>371,797</u>	<u>254,734</u>
Profit before taxation						<u>451,885</u>	<u>326,925</u>
Taxation						(112,047)	(39,628)
Profit after taxation						<u>339,838</u>	<u>287,297</u>
Other comprehensive income						-	-
Total comprehensive income						<u>339,838</u>	<u>287,297</u>
Earnings per share - basic and diluted (Rupees)						<u>2.77</u>	<u>2.34</u>



IGI INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Nine months ended	
						September 30, 2016	September 30, 2015
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	69,658	162,317	565,252	111,396	118,064	1,026,687	835,435
Net claims	(42,689)	(57,637)	(291,710)	(89,467)	(65,829)	(547,332)	(437,667)
Management expenses	(84,118)	(33,557)	(89,270)	(21,183)	(33,966)	(262,094)	(267,775)
Net commission	52,668	35,362	(58,896)	(5,169)	(10,143)	13,822	46,454
Underwriting result	<u>(4,481)</u>	<u>106,485</u>	<u>125,376</u>	<u>(4,423)</u>	<u>8,126</u>	<u>231,083</u>	<u>176,447</u>
Investment income						1,216,654	1,235,748
Rental income						15,955	3,264
Return on bank balances						3,914	17,359
Other income						5,732	2,165
Financial charges						(53,494)	(24,122)
General and administrative expenses						(189,017)	(132,401)
						999,744	1,102,013
Profit before taxation						1,230,827	1,278,460
Taxation						(406,258)	(195,216)
Profit after taxation						824,569	1,083,244
Other comprehensive income						-	-
Total comprehensive income						<u>824,569</u>	<u>1,083,244</u>
Balance of unappropriated profit at the commencement of the period						2,931,129	1,881,471
Profit after taxation						824,569	1,083,244
Transferred from general reserve						736,137	368,069
Final dividend for the year ended December 31, 2015 at Rs. 4 per share (2014: Rs. 3 per share)						(490,758)	(368,069)
Interim dividend for the year ending December 31, 2016 at Rs. Nil per share (2015: Rs. 2 per share)						-	(245,379)
						1,069,948	837,865
Balance of unappropriated profit at the end of the period						<u>4,001,077</u>	<u>2,719,336</u>
Earnings per share - basic and diluted (Rupees)						6.72	8.83



IGI INSURANCE LIMITED AND ITS SUBSIDIARY COMPANY
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

	NON-LIFE INSURANCE					LIFE INSURANCE										Quarter ended	
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life participating	Life non-participating		Investment linked business	Accident and health business		Pension business fund	Takaful window			September 30, 2016	September 30, 2015
							Individual	Group		Individual	Group		Individual family	Group family	Group health		
																Aggregate	
Rupees in thousand																	
Revenue account															Restated		
Net premium revenue	27,957	50,185	195,446	44,529	45,928	11,736	184,508	66,119	1,264,107	571	188,901	-	49,279	46	2,270	2,134,582	1,022,830
Net claims	11,150	(27,576)	(119,669)	(41,800)	(25,697)	(20,796)	(119,429)	(18,143)	(348,819)	(1,092)	(102,727)	(445)	(4,458)	(200)	(1,767)	(821,488)	(630,587)
Expenses	(22,042)	(11,065)	(30,771)	(7,973)	(13,948)	(3,802)	(50,033)	(12,509)	(60,467)	(5,342)	(27,833)	-	(8,919)	-	-	(254,704)	(186,855)
Net commission	24,766	10,331	(20,229)	(2,863)	(5,364)	858	(4,728)	485	(58,172)	553	(3,278)	-	(19,868)	9	81	(77,449)	(78,406)
Net investment income - Statutory Fund	-	-	-	-	-	295,388	825,861	5,654	140,691	918	5,512	2,615	3,569	-	-	1,280,228	268,173
Other income-net	-	-	-	-	-	2,325	(818)	530	22,802	(45)	763	103	406	-	-	26,068	13,216
Add: Policyholders' liabilities at the beginning of the period	-	-	-	-	-	1,168,015	4,845,383	83,942	6,677,303	11,433	275,417	43,179	125,506	800	4,092	13,234,882	10,243,802
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	(1,358,854)	(5,650,379)	(108,806)	(7,641,529)	(9,187)	(306,557)	(45,023)	(151,066)	(344)	(4,057)	(15,275,801)	(10,575,345)
Surplus of policyholder funds	-	-	-	-	-	(94,870)	-	-	-	-	-	-	-	-	-	(94,870)	(9,636)
Underwriting Result	41,831	21,875	24,777	(6,127)	919	-	30,395	20,272	(4,084)	(2,191)	30,198	429	(5,577)	111	619	151,448	67,192
Investment income															320,019	321,614	
Rental income															1,074	1,371	
Return on bank balances															1,965	7,941	
Other income															2,072	(854)	
Financial charges															(16,408)	(170)	
General and administrative expenses															(58,744)	(58,511)	
															243,980	271,361	
Share of profit of associates															279,864	222,834	
Profit before taxation															680,292	561,417	
Taxation															(198,993)	(48,864)	
Profit after taxation															481,299	512,553	
Other comprehensive income - not reclassifiable to profit and loss																	
- Share of other comprehensive income of associate															26,543	(54,550)	
Total comprehensive income															507,842	458,003	
Profit attributable to:																	
Equity holders of the parent															505,874	456,038	
Non-controlling interest															1,968	17,736	
Earnings per share - basic and diluted (Rupees)															3.92	4.18	



	NON-LIFE INSURANCE						LIFE INSURANCE								Nine months ended		
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life participating	Life non-participating		Investment linked business	Accident and health business		Pension business fund	Takaful window			September 30, 2016	September 30, 2015
							Individual	Group		Individual	Group		Individual family	Group family	Group health	Aggregate	Aggregate
																Restated	Restated
Rupees in thousand																	
Revenue account																	
Net premium revenue	69,573	182,311	563,149	111,386	117,566	37,502	606,246	160,732	3,784,438	3,061	584,521	4,621	240,840	435	5,017	6,451,412	3,524,332
Net claims	(42,639)	(57,637)	(291,273)	(89,467)	(65,829)	(58,335)	(395,966)	(72,212)	(1,287,892)	(5,858)	(349,487)	(66,641)	(8,880)	(250)	(1,967)	(2,795,379)	(2,359,088)
Expenses	(84,118)	(33,557)	(86,270)	(17,993)	(33,966)	(5,178)	(95,779)	(31,954)	(126,517)	(10,433)	(71,106)	-	(31,352)	-	-	(631,223)	(568,122)
Net commission	52,668	35,362	(58,896)	(5,189)	(10,143)	(909)	(68,182)	199	(212,733)	(5,995)	(18,983)	-	(98,578)	(32)	(310)	(391,701)	(369,290)
Net investment income - Statutory Fund	-	-	-	-	-	380,410	1,083,070	19,080	488,846	3,214	19,678	7,782	6,566	-	-	2,008,640	940,948
Other income-net	-	-	-	-	-	6,456	8,775	696	26,537	289	12,176	443	641	-	-	56,013	43,106
Add: Policyholders' liabilities at the beginning of the period	-	-	-	-	-	1,140,823	4,623,900	69,789	4,818,065	16,027	176,391	99,599	22,772	278	1,651	11,030,095	9,594,542
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	(1,358,854)	(5,650,378)	(198,806)	(7,641,529)	(9,187)	(306,557)	(45,023)	(151,066)	(344)	(4,057)	(15,275,801)	(10,575,345)
Surplus of policyholder funds	-	-	-	-	-	(140,915)	-	-	-	-	-	-	-	-	-	(140,915)	(44,721)
Underwriting result	(4,516)	106,479	123,710	(1,233)	7,630	-	111,668	37,524	(89,965)	(8,882)	46,633	781	(19,069)	87	314	311,141	196,360
Investment income																606,940	1,173,815
Rental income																3,221	3,264
Return on bank balances																6,606	19,102
Other income																5,732	2,165
Financial charges																(53,494)	(24,122)
General and administrative expenses																(205,592)	(148,786)
Share of profit of associates																565,413	1,024,438
Profit before taxation																1,197,358	705,867
Taxation																2,073,912	1,918,665
Profit after taxation																(726,467)	(251,442)
Other comprehensive income - not reclassifiable to profit and loss																1,347,415	1,665,223
- Share of other comprehensive income of associate																50,657	(58,707)
Total comprehensive income																1,398,072	1,606,516
Total comprehensive income attributable to:																	
Equity holders of the parent																1,390,703	1,596,866
Non-controlling interest																7,369	9,650
Earnings per share - basic and diluted (Rupees)																10.98	13.57

Kindly convey the above information to the TREC holders of Pakistan Stock Exchange.

Yours truly

Adil Ali Abbasi
 Company Secretary
 C. c:

Mr. Fida Hussain Samoo Commissioner (Insurance) Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad. Fax No. 051-9218595	Commissioner (Enforcement Deptt.) Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad. Fax No. 051-9218595	Mr. Akif Saeed Commissioner (Securities Market Division) Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad. Fax No. 051-9218595
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Ref: Fin-0397/2016

October 27, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Dear Sir,

RE: Proposed Restructuring of IGI Group

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Regulation 5.19.13(c) of the Pakistan Stock Exchange Regulations, and in continuation to our letter Ref: Fin-0349/2016 dated September 23, 2016, we are enclosing herewith a Form, disclosing further information regarding contemplation by IGI Insurance Limited (**IGI Insurance**) of undertaking overall restructuring of IGI group's financial services businesses.

As also communicated through our aforesaid letter, the proposed restructuring involves (i) merger of IGI Investment Bank Limited with and into IGI Insurance; and (ii) subsequent to the merger, subject to ratification of the proposed demergers of the insurance business and certain investments and approval of merged financial statements by the board of directors of the merged entity, demerger of the insurance business and certain investments along with corresponding liabilities, if any, held by IGI Insurance into two (2) wholly owned subsidiaries of IGI Insurance by way of court sanctioned schemes of arrangement. The remaining assets and liabilities of IGI Insurance, if any, will be retained by IGI Insurance.

Should you have any further queries, kindly let us know.

Yours Sincerely,

IGI INSURANCE LIMITED

Adil Ali Abbasi
COMPANY SECRETARY

Cc: Commissioner
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

Commissioner
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
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DISCLOSURE FORM
INTERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company: IGI Insurance Limited.

Date of Report: October 27, 2016

Name of Company as specified in its Memorandum: IGI Insurance Limited.

Company's registered office: 7th Floor, The Forum, Suite 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi – 75600, Pakistan

Contact information: Tel: [(+92)-111-234-234]. Fax: [(+92-21) 111-567-567]

Disclosure of inside information by listed company:

By way of background, the Board of Directors of IGI Insurance Limited (**IGI Insurance**) in their meeting held on September 22, 2016 discussed and approved contemplation of overall restructuring of IGI group's financial services businesses in order to create a 'financial services holding company' of the group, in line with international practices, that owns subsidiaries as may be feasible for the respective businesses, since this reformed structure will facilitate operations, management and ownership in a focused/flexible manner. It was decided in the aforesaid meeting that the proposed restructuring will be finalized after appropriate evaluation based on applicable financial, tax and legal advice, determination of the final structure and swap ratio and its approval by the Board of Directors.

Accordingly, IGI Insurance (based on advice from the tax, legal and financial advisors) has finalized the structure of the proposed restructuring in its Board meeting held on October 26, 2016. Proposed restructuring will involve the following: (i) merger of the entire undertaking of IGI Investment Bank Limited with and into IGI Insurance, resulting in the cancellation of shares of IGI Investment Bank Limited in lieu of issuance and allotment of fully paid up shares of IGI Insurance in terms of the swap ratio 1 : 92 (i.e issuance of 1 (one) share of IGI Insurance for every 92 (ninety two) shares of IGI Investment Bank cancelled), to the shareholders of IGI Investment Bank except for IGI Insurance; and (ii) subsequent to the merger, subject to ratification of the proposed demergers of the insurance business and certain investments and approval of merged financial statements by the board of directors of the merged entity, demerger of the insurance business and certain investments along with corresponding liabilities, if any, held by IGI Insurance into two (2) wholly owned subsidiaries of IGI Insurance respectively, in lieu of issuance of shares in the capital of such subsidiaries to IGI Insurance, by way of court sanctioned schemes of arrangement to be filed with the High Court of Sindh at Karachi under Sections 284 to 288 of the Companies Ordinance, 1984 (**Proposed Restructuring**). The remaining assets and liabilities of IGI Insurance, if any, will be retained by IGI Insurance.

Head Office & Karachi Branch

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The Proposed Restructuring is subject to the procurement of all applicable regulatory, corporate and shareholders approvals, finalization of relevant documentation and sanction of the Proposed Restructuring by the Honorable High Court of Sindh at Karachi.

Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
IGI INSURANCE LIMITED

A handwritten signature in blue ink, appearing to read 'Adil Ali Abbasi', is written over a horizontal line.

Adil Ali Abbasi
COMPANY SECRETARY

Head Office & Karachi Branch

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
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